



Ref.VHL:SCY:NOV:2024-25

Dated: 13-11-2024

<b>BSE Limited,</b> New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai-400 001 <b>Scrip Code: 500439</b>	<b>National Stock Exchange of India Ltd,</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400 051 <b>Scrip Code: VHL</b>
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**SUBJECT : DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Un-audited Financial Results of the Company for the quarter/ half year ended 30<sup>th</sup> September, 2024 together with Limited Review Report as approved by Board of Directors in its meeting held on 13<sup>th</sup> November, 2024.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 11:30 a.m.

Kindly note and display the notice on your notice board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,  
**For Vardhman Holdings Limited**

**(Aakriti Gupta)**  
**Company Secretary**



# K.C.KHANNA & CO.

CHARTERED ACCOUNTANTS

GSTIN 07AAAFK2984M1ZY

Udyam Regn. No. :UDYAM-DL-01-0005673

Gobind Mansion,

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To The Board of Directors of  
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vardhman Holdings Limited ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ludhiana  
Date: November 13, 2024



For K.C. Khanna & Co.  
Chartered Accountants  
Firm Reg. No.000481N

*(Nitin K. Jain)*  
(Nitin K. Jain)

Partner

M. No. 083084

UDIN: 24083084BKFIYZ9197

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**VARDHMAN HOLDINGS LIMITED**

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

(All amounts in Rs. Crores, unless otherwise stated)

	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Revenue from Operations</b>						
	Interest Income	0.10	0.10	0.17	0.20	0.39	1.03
	Dividend Income	35.57	0.02	31.37	35.59	31.37	31.37
	Net gain/(loss) on fair value changes	5.07	6.48	(1.27)	11.55	4.42	11.58
	<b>Total Revenue from Operations</b>	<b>40.74</b>	<b>6.60</b>	<b>30.27</b>	<b>47.34</b>	<b>36.18</b>	<b>43.98</b>
(II)	Other Income	0.48	0.44	0.51	0.92	0.95	2.47
(III)	<b>Total Income (I+II)</b>	<b>41.22</b>	<b>7.04</b>	<b>30.78</b>	<b>48.26</b>	<b>37.13</b>	<b>46.45</b>
	<b>Expenses</b>						
	Employee Benefit Expense	0.17	0.14	0.12	0.31	0.19	0.48
	Depreciation and Amortization Expense*	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	2.35	1.14	0.62	3.49	1.02	3.86
(IV)	<b>Total Expenses</b>	<b>2.52</b>	<b>1.28</b>	<b>0.74</b>	<b>3.80</b>	<b>1.21</b>	<b>4.35</b>
(V)	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>38.70</b>	<b>5.76</b>	<b>30.04</b>	<b>44.46</b>	<b>35.92</b>	<b>42.11</b>
(VI)	Tax Expense						
	Current Tax	7.47	1.20	7.86	8.67	8.98	7.61
	Deferred Tax	5.24	0.07	(0.91)	5.31	(0.64)	1.75
(VII)	<b>Profit/(loss) for the period (V-VI)</b>	<b>25.99</b>	<b>4.49</b>	<b>23.09</b>	<b>30.48</b>	<b>27.58</b>	<b>32.75</b>
(VIII)	<b>Other Comprehensive Income / (Loss)</b>						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.01)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	2.12	105.12	17.48	107.24	7.74	14.64
	(ii)Income tax relating to these items	(7.56)	(12.24)	(2.04)	(19.80)	(0.85)	(1.66)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items that will be reclassified to profit or loss account	-	-	-	-	-	-
(IX)	<b>Total Comprehensive Income/ (Loss) for the period (VII+VIII) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)</b>	<b>20.55</b>	<b>97.37</b>	<b>38.53</b>	<b>117.92</b>	<b>34.47</b>	<b>45.72</b>
(X)	<b>Earnings Per Equity Share (not annualized for quarters)</b>						
	(a)Basic (Amount in Rs.)	81.43	14.07	72.36	95.50	86.33	102.61
	(b) Diluted (Amount in Rs.)	81.43	14.07	72.36	95.50	86.33	102.61
(XI)	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XII)	Other Equity	1,034.16	1,015.20	906.55	1,034.16	906.55	917.83

\*Zero on account of Round Off



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**Regd. Office : Chandigarh Road, Ludhiana-141010**

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**NOTES:**

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.
2. The company is essentially an investing company focusing on earning income through dividend, interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.
3. The financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2024
4. The Finance Act No. 2 of 2024 which came into force w.e.f. 16th August 2024 amended the rates for capital gains tax. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended 30th September 2024.

**Place : Ludhiana**

**Date:- 13th November 2024**

**For Vardhman Holdings Limited**



**S.P. Oswal**  
**Chairman & Managing Director**  
**(DIN:00121737)**



**VARDHMAN HOLDINGS LIMITED**
**Standalone Unaudited Balance Sheet as at September 30, 2024**
**(All amounts in Rs. Crores, unless otherwise stated)**

Particulars		As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	0.41	2.85
(b)	Bank Balances other than cash and cash equivalent	1.10	0.98
(c)	Receivables	-	-
	(I) Other Receivables	1.67	2.53
(d)	Investments	1,043.52	893.38
(e)	Other financial assets	0.77	2.28
		<b>1,047.47</b>	<b>902.02</b>
<b>2</b>	<b>Non financial Assets</b>		
(a)	Current tax asset (Net)	1.42	5.33
(b)	Deferred tax asset (Net)	-	10.98
(c)	Property Plant and Equipment	3.19	3.19
(d)	Other non-financial assets	0.06	0.10
		<b>4.67</b>	<b>19.60</b>
	<b>Total Assets</b>	<b>1,052.14</b>	<b>921.62</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Payables	-	-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.33	0.17
		<b>0.33</b>	<b>0.17</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Provisions	0.06	0.03
(c)	Deferred tax liabilities (Net)	14.12	-
(d)	Other non financial liabilities	0.28	0.40
		<b>14.46</b>	<b>0.43</b>
	<b>EQUITY</b>		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	1,034.16	917.83
		<b>1,037.35</b>	<b>921.02</b>
	<b>Total Liabilities and Equity</b>	<b>1,052.14</b>	<b>921.62</b>





**VARDHMAN HOLDINGS LIMITED**  
**Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2024**  
**(All amounts in Rs. Crores, unless otherwise stated)**

Particulars		For the Half year ended 30th September, 2024		For the Half year ended 30th September, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before tax		44.46		35.92
Adjustments for non-cash and non-operating transactions:				
Depreciation and amortization expense*	0.00		0.00	
(Profit)/Loss on sale/fair valuation of Investments	(11.55)		(4.42)	
Excess Income Written Off	1.11		-	
Provisions no longer required written Back*	(0.00)		-	
		(10.44)		(4.41)
Operating profit before working capital changes		<b>34.02</b>		<b>31.51</b>
Adjustments for :				
(Increase)/Decrease in financial assets	1.26		(25.10)	
(Increase)/Decrease in non financial assets	0.04		(0.04)	
Increase/(Decrease) in financial liabilities	0.16		(0.02)	
Increase/(Decrease) in non financial liabilities	(0.12)		(0.33)	
		1.34		(25.48)
Cash Generation from Operations		35.36		6.03
Taxes Paid		(4.76)		(5.00)
<b>Net Cash flow from / (used in) Operating activities (A)</b>		<b>30.60</b>		<b>1.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Investments of associate	(7.92)		(27.38)	
Purchase of Investments (other than associate)	(85.95)		(59.17)	
Sale of Investments	62.52		82.89	
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	(0.12)		0.04	
<b>Net Cash flow from / (used in) investing activities (B)</b>		<b>(31.47)</b>		<b>(3.62)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividend Paid*	(1.57)		(0.00)	
<b>Net Cash flow from / (used in) Financing Activities ©*</b>		<b>(1.57)</b>		<b>(0.00)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(2.44)</b>		<b>(2.60)</b>
Cash and cash equivalents as at the beginning of the period		2.85		2.95
Cash and cash equivalents as at the end of the period		0.41		0.35
*Zero on account of Round Off				





**K.C.KHANNA & CO.**  
**CHARTERED ACCOUNTANTS**  
GSTIN 07AAAFK2984M1ZY  
Udyam Regn. No. :UDYAM-DL-01-0005673

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS**

To The Board of Directors of  
Vardhman Holdings Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vardhman Holdings Limited ("the Company") and Company's share of the profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following entities along with the Company:

S. No.	Name of Entity	Relationship
1.	Vardhman Textiles Ltd.	Associate Company
2.	Vardhman Spinning and General Mills Ltd.	Associate Company



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**K.C.KHANNA & CO.**  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financials results of the associates referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Other Matters

The accompanying statement includes the Company's share of Profit/(loss) after tax of ₹ 56.73 crores and ₹ 125.37 crores and total comprehensive income/(loss) of ₹ 56.73 crores and ₹ 125.38 crores for the quarter and half year ended September 30, 2024 respectively in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying statement includes the Company's share of Profit/(loss) after tax of ₹ (6.76) hundreds and ₹ (49.70) hundreds and total comprehensive income/(loss) of ₹ (6.76) hundreds and ₹ (49.70) hundreds for the quarter and half year ended September 30, 2024 respectively in respect of one associate, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have not been reviewed by their auditors. According to the information and explanation given to us by the management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of these matters.

For K.C. Khanna & Co.  
Chartered Accountants  
Firm Reg. No. 000481N



*Nitin K. Jain*  
(Nitin K. Jain)  
Partner  
M. No. 083084

Place: Ludhiana  
Date: November 13, 2024

UDIN: 24083084BKFIZA3989

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 Read. Office : Chandigarh Road, Ludhiana-141010  
 Corporate Identity Number (CIN): L17111PB1962PLC002463  
 Website:www.vardhman.com Email: secretarial.lud@vardhman.com  
 Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024

	Particulars	(All amounts in Rs. Crore, unless otherwise stated)					
		Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2023	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023	Year Ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Revenue From Operations</b>						
	Interest Income	0.10	0.10	0.17	0.20	0.39	1.03
	Dividend Income	2.23	0.02	31.37	2.25	31.37	2.29
	Net gain/(loss) on fair value changes	5.07	5.48	(1.22)	11.55	4.42	11.58
	<b>Total Revenue from Operations</b>	<b>7.40</b>	<b>6.60</b>	<b>30.27</b>	<b>14.00</b>	<b>36.18</b>	<b>14.90</b>
(II)	Other Income	0.48	0.44	0.51	0.92	0.95	2.47
(III)	<b>Total Income (I+II)</b>	<b>7.88</b>	<b>7.04</b>	<b>30.78</b>	<b>14.92</b>	<b>37.13</b>	<b>17.37</b>
	<b>Expenses</b>						
	Employee Benefit Expenses	0.17	0.14	0.12	0.31	0.19	0.48
	Depreciation and Amortization Expense*	0.00	0.00	0.00	0.00	0.00	0.01
	Other Expenses	2.35	1.14	0.62	3.49	1.02	3.86
(IV)	<b>Total Expenses</b>	<b>2.52</b>	<b>1.28</b>	<b>0.74</b>	<b>3.80</b>	<b>1.21</b>	<b>4.35</b>
(V)	<b>Share of Profit of Associates</b>	<b>5.36</b>	<b>5.76</b>	<b>30.04</b>	<b>11.12</b>	<b>35.91</b>	
(VI)	<b>Profit before exceptional Items and Tax (III-IV+V)</b>	<b>56.73</b>	<b>68.64</b>	<b>38.83</b>	<b>125.37</b>	<b>78.15</b>	<b>181.21</b>
		<b>62.09</b>	<b>74.40</b>	<b>68.87</b>	<b>136.49</b>	<b>114.07</b>	<b>194.23</b>
(VII)	Tax Expense						
	-Current Tax	7.47	1.20	7.85	8.67	8.98	7.61
	-Deferred Tax	5.24	0.07	(0.91)	5.31	(0.64)	1.75
(VIII)	<b>Profit for the period (VI-VII)</b>	<b>49.38</b>	<b>73.13</b>	<b>61.93</b>	<b>122.51</b>	<b>105.73</b>	<b>184.87</b>
(IX)	<b>Other Comprehensive Income / (Loss)</b>						
	(A) (i) Item that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit plans	-	-	-	-	-	(0.01)
	- Gain/ (loss) on fair valuation of equity instruments carried at FVOCI	2.12	105.12	17.48	107.24	7.74	14.64
	(ii)Income tax relating to these items that will not be reclassified to profit or loss	(7.56)	(12.24)	(2.04)	(19.80)	(0.85)	(1.66)
	(iii)Share of other comprehensive income from associates, to the extent not to be reclassified to profit and loss*	(0.00)	0.01	(0.00)	0.01	(0.01)	1.10
	(B) (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii)Income tax relating to these items that will be to reclassified to profit or loss	-	-	-	-	-	-
(X)	<b>Total Comprehensive Income/ (Loss) for the period (VIII+IX) (Comprising profit/ (Loss) and other Comprehensive Income/ (Loss) for the period)</b>	<b>43.94</b>	<b>166.02</b>	<b>77.37</b>	<b>209.96</b>	<b>112.60</b>	<b>198.94</b>
(XI)	<b>Earnings Per Equity Share (not annualized for quarters)</b>						
	(a)Basic (Amount in Rs.)	154.73	229.14	194.03	383.87	331.20	579.28
(XII)	(b) Diluted (Amount in Rs.)	154.73	229.14	194.03	383.87	331.20	579.28
	Paid up Equity Share Capital (Face value per share Rs.10)	3.19	3.19	3.19	3.19	3.19	3.19
(XIII)	Other Equity	3,502.36	3,459.98	3,207.40	3,502.36	3,207.40	3,293.98
	* Zero on account of Rounding Off						





**'VARDHMAN HOLDINGS LIMITED**

**'Regd. Office : Chandigarh Road, Ludhiana-141010**

**Corporate Identity Number (CIN): L17111PB1962PLC002463**

**Website:www.vardhman.com Email: secretarial.lud@vardhman.com**

**NOTES:**

'1. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013.

2.The company is essentially an investing company focusing on earning income through dividend,interest and gain on investments held. Hence the Company's business activity falls within a single business segment i.e investment and therefore segment reporting in terms of IND-AS 108 on operating segment is not applicable.

'3. The consolidated financial results includes result of its associates - viz Vardhman Textiles Limited and Vardhman Spinning & General Mills Limited.

'4. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2024 .

5. The Finance Act No. 2 of 2024 which came into force w.e.f. 16th August 2024 amended the rates for capital gains tax. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised in the quarter ended 30th September 2024.

**Place : Ludhiana**

**Date:- 13th November 2024**

**For Vardhman Holdings Limited**



**S.P. Oswal**

**Chairman & Managing Director**

**(DIN:00121737)**

**VARDHMAN HOLDINGS LIMITED**
**Consolidated Unaudited Balance Sheet as at September 30, 2024**
**(All amounts in Rs. Crore, unless otherwise stated)**

Particulars		As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	0.41	2.85
(b)	Bank Balances other than cash and cash equivalent	1.10	0.98
(c)	Receivables		
	(I) Other Receivables	1.67	2.53
(d)	Investments in associate accounted for using equity method	2,910.31	2,810.33
(e)	Other Investments	601.41	459.20
(f)	Other financial assets	0.77	2.28
		<b>3,515.67</b>	<b>3,278.17</b>
<b>2</b>	<b>Non financial Assets</b>		
(a)	Current tax asset (Net)	1.42	5.33
(b)	Deferred tax asset (Net)	-	10.98
(c)	Property Plant and Equipment	3.19	3.19
(d)	Other non-financial assets	0.06	0.10
		<b>4.67</b>	<b>19.60</b>
	<b>Total Assets</b>	<b>3,520.34</b>	<b>3,297.77</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	0.33	0.17
		<b>0.33</b>	<b>0.17</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Provisions	0.06	0.03
(c)	Deferred tax liabilities (Net)	14.12	-
(d)	Other non financial liabilities	0.28	0.40
		<b>14.46</b>	<b>0.43</b>
	<b>EQUITY</b>		
(a)	Equity Share Capital	3.19	3.19
(b)	Other Equity	3,502.36	3,293.98
		<b>3,505.55</b>	<b>3,297.17</b>
	<b>Total Liabilities and Equity</b>	<b>3,520.34</b>	<b>3,297.77</b>





**VARDHMAN HOLDINGS LIMITED**  
**Consolidated Unaudited Statement of Cash Flows for the half year ended September 30 ,2024**  
**(All amounts in Rs. Crore, unless otherwise stated)**

Particulars		For the Half year ended 30th september 2024	For the Half year ended 30th september 2023
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		136.49	114.07
Adjustments for non-cash and non-operating transactions:			
Income from associates	(125.37)		(78.15)
Depreciation and amortization expense*	0.00		0.00
(Profit)/Loss on sale/fair valuation of Investments	(11.55)		(4.42)
Excess income Written off	1.11		-
Provision no longer required written back*	(0.00)		-
		(135.81)	(82.56)
Operating profit before working capital changes		<b>0.68</b>	<b>31.51</b>
Adjustments for :			
(Increase)/Decrease in financial assets	1.26		(25.10)
(Increase)/Decrease in non financial assets	0.04		(0.04)
Increase/(Decrease) in financial liabilities	0.16		(0.02)
Increase/(Decrease) in non financial liabilities	(0.12)		(0.33)
		1.34	(25.49)
Cash Generation from Operations		2.02	6.02
Taxes Paid		(4.76)	(5.00)
<b>Net Cash flow from / (used in) Operating activities (A)</b>		<b>(2.74)</b>	<b>1.02</b>
<b>B.CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Investments in Associates	(7.92)		(27.38)
Purchase of Investments (other than associate)	(85.95)		(59.17)
Sale of Investments	62.52		82.89
Dividend rceived during the year from associate	33.34		-
(Increase)/Decrease in Bank Balances not considered as cash and cash equivalents	(0.12)		0.04
<b>Net Cash flow from / (used in) investing activities (B)</b>		<b>1.87</b>	<b>(3.62)</b>
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend Paid*	(1.57)		(0.00)
<b>Net Cash flow from / (used in) Financing Activities ©*</b>		<b>(1.57)</b>	<b>(0.00)</b>
<b>Net Increase/ (Decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>(2.44)</b>	<b>(2.60)</b>
<b>Cash &amp; cash equivalents as at the beginning of the period</b>		<b>2.85</b>	<b>2.95</b>
<b>Cash &amp; cash equivalents as at the end of the period</b>		<b>0.41</b>	<b>0.35</b>

\* Zero on account of Rounding Off

